Article - Insurance

§16–508.

(a)   This section applies to a determination of the benefits calculated under § 16-506 or § 16-507 of this subtitle for an annuity contract that allows an election to have annuity payments begin at optional maturity dates.

(b)   The maturity date of an annuity contract described in subsection (a) of this section shall be deemed to be the latest date for which an election is allowed under the contract, but may not be later than the later of the contract anniversary immediately following the annuitant's 70th birthday or the tenth anniversary of the contract.